



Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the City Employees Supplemental Retirement System Board of Trustees and to the general public that the City Employees Supplemental Retirement System Board of Trustees will hold the following meeting which will be open to the public:

**2009 \*REVISED\***

**City Employees Supplemental Retirement System Board of Trustees**

**\* Friday, October 23, 2009**

**MEETING NOTICE**

The City Employees Supplemental Retirement System Board of Trustees will conduct a meeting October 23, 2009, 8:00 a.m. in the **Arizona Inn, 2200 East Elm, Tucson, AZ (Safari Room).**

**AGENDA**

**1) Consent Agenda**

1. Approval of September 24, 2009 TSRS Board meeting minutes
2. Service & Disability ratification - October 2009

**2) Actuary Valuation Review – Gabriel Roeder Smith & Company – Leslie Thompson**

- a. Results of Valuation Analysis for plan year ended June 30, 2009
- b. Discussion of sources for actuarial gains / losses
- c. Comparison of actuarially required contribution rates utilizing four and five year smoothing methods
- d. Adoption of recommended contribution rate for plan year beginning July 1, 2010
- e. Plan design consideration of changes to rule of 75
- f. Plan design consideration of End of Service Program
- g. Recommendation for actuarial audit (GFOA recommended practice)

**3) PIMCO**

- a. Annual investment manager review – for StocksPlus, Custom Fixed Income Fund – John Miller

**15 minute Morning Break (estimated at 10:15am)**

**3) PIMCO**

- b. Current Economic Overview and Forecast – John Miller

**4) Artio Global Investors - Annual Investment Manager Review - Elizabeth Estrada, Brian Holland**

**Lunch Break (estimated time - 11:45pm to 1:10pm)**

## **Afternoon Agenda (call to order by 1:10pm)**

### **5) Disability Retirement Applications\***

- a. Dorothy Ruelas

### **6) BNY Mellon – Securities Lending Presentation – Michael McDermott and Benjamin Alivio**

**15 minute Afternoon Break      (estimated at 2:15pm)**

### **7) Investment Activity / Status Report**

- a. TSRS portfolio composition, transactions and individual investments, securities lending summary and performance by manager for the quarter ending 9/30/09
- b. Hewitt Associates – TSRS performance update for 3<sup>rd</sup> Qtr. of 2009
- c. Comments on investment manager performance

### **8) Hewitt Presentation – Mark Klimek, Rob Van Den Brink - Alternative Investments**

### **9) Discussion of Policy Target for Cash Balance in TSRS Portfolio - Staff**

### **10) Recommended Practices written during 2009 – for Board Member info.**

- a. Funding of Public Employee Retirement Systems (2008)
- b. Discussion of “New Normal” Retirement Plan Designs Article (from Sept. '09 board packet)

### **11) Call to Audience**

### **12) Future Agenda Items**

### **13) Adjournment**

\*Pursuant to ARS 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.